IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 234 OF 2001

IN

COMPANY PETITION NO. 7 OF 1998

OFFICIAL LIQUIDATOR HIGH COURT OF BOMBAY PANAJI ....Applicants

Versus

AJAY L.PARAB & ORS. ....Respondents

Ms. Amira Razak, Advocate for the Applicant.

Coram:- S.S. PARKAR, J.

Date:- 8th July, 2005

P.C. :

The learned Counsel appearing for the Official Liquidator states that respondent no.1 debtor has deposited the entire prinicpal amount of debt amounting to Rs.10,577/- in the office of the Official Liquidator and the amount which is in balance is the interest amount of Rs. 4714.65 as on date of filing of claim. She produces the application dated 25th October, 2004, filed by respondent no. 1 in the office of the Official Liquidator, in which it is stated that on account of financial difficulties he cannot pay the interest and prayed to waive the interest amount and exempt the respondent from payment of interest and drop further proceedings. The said letter is taken on record and marked Ex.-"X" for identification.

Since the entire principal amount has been paid by the debtor in two installments of Rs.4000/- on 03.08.2001 and of Rs.6,577/- on 13.10.2004 and has expressed his financial difficulties to pay interest amount which according to Official Liquidator is only Rs.4714.65 on the dated of filing

of the claim, it is desirable in the facts and circumstances of the case to waive the same as it may take few more years for recovery.

In the circumstances, considering the request of the debtor, the amount of interest is waived and since the claim stands satisfied, the application shall stand disposed of.

S.S. PARKAR, J.